

2015 RES-137
APPROVING A SUB-LEASE FOR THE UW-EXTENSION
FINANCIAL EDUCATION CENTER AT THE VILLAGE ON PARK

The UW-Extension Dane County Financial Education Center (FEC) was established in 2005 to increase the financial literacy skills of residents in Dane County thereby empowering them to achieve financial security. The FEC has become a “one-stop-shop” community resource offering integrated financial education classes, individual coaching, and referrals to other community programs and services. Each year, approximately 1,500 participants receive financial education through the FEC through multi-session courses, seminars, workshops with partnering organizations, and one-on-one coaching. In addition, the UW-Extension Dane County Financial Education Center provides leadership to the Volunteer Income Tax Assistance Partnership Project in South Madison. The project provides free tax preparation for low-wage workers, seniors, and those with disabilities. The FEC has leased space at The Village on Park since its inception in 2005.

FEC has enjoyed a collaborative relationship at The Village on Park with the Wisconsin Women’s Business Initiative Corporation (WWBIC), sponsoring joint events and programming. FEC and WWBIC, together with the City of Madison Community Development Authority, who owns The Village on Park, have negotiated a new lease arrangement. This will enable WWBIC to gain much needed space in The Village on Park, and FEC will significantly reduce its overhead while maintaining a public presence for FEC’s programs in this south Madison location.

FEC has negotiated a sub-lease from WWBIC in The Village on Park for a term of three years and five months, beginning May 1, 2015 and ending October 31, 2018. The sub-lease will include workstations for FEC use, access to WWBIC’s common areas, as well as use of selected WWBIC office equipment. The \$211 initial monthly sub-lease rate includes all utilities except telephone and data. Scheduled lease payments will increase 3% on November 1 of each year. The sub-lease rate represents a 75% reduction in FEC’s former lease rate at The Village on Park. FEC will provide a refundable \$250 rental deposit. Funding to support the Financial Education Center comes from revenue generated from key programs and periodic grants. There are adequate committed grants and projected revenue to support the negotiated lease for 2015.

NOW, THEREFORE, BE IT RESOLVED that UW-Extension Dane County Financial Education Center enter into a sub-lease agreement, as described above, with the Wisconsin Women’s Business Initiative Corporation (WWBIC), for a term of three years and five months, and

BE IT FURTHER RESOLVED that the Dane County Clerk and the County Executive are hereby authorized to execute this lease on behalf of Dane County.